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— as to the applicant's entitlement to claim the priority of the earlier application (Rule 4.17(iii)) for the following designation US

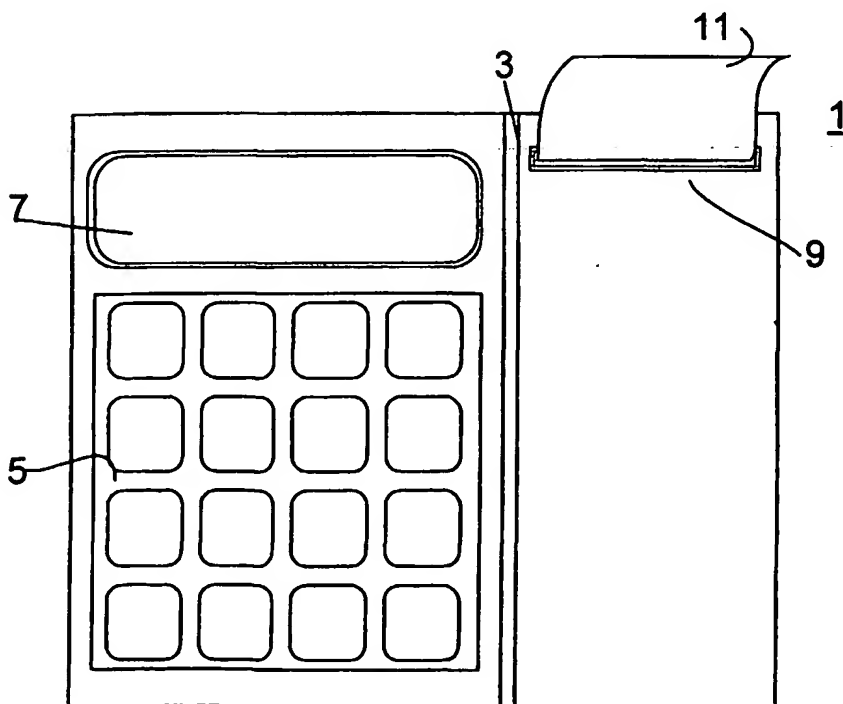
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(54) Title: A METHOD AND SYSTEM FOR TRANSFERRING FUNDS



(57) Abstract: This invention relates to the field of commerce and in particular to a method of transferring funds using a payment card. Existing funds transfer systems suffer from a number of problems including for example lengthy delays associated with their delivery, high processing costs and high administrative costs. To alleviate these difficulties the present invention provides a method of transferring funds from a first payment cardholder to a second payment cardholder comprising the steps of; receiving an indication from the first cardholder that a transfer of funds is required to the second cardholder, generating a first payment card transaction between a first merchant and the first cardholder for a negative amount associated with the value of funds to be transferred, and generating a second payment card transaction

between a second merchant and the second cardholder for a positive amount associated with the value of funds to be transferred. The advantage provided by this arrangement is that using existing payment card systems, transfers of funds can be effected efficiently between cardholders, without significant delay.

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WO 2004/023407 A1